




MEMORANDUM

Missouri Department of Transportation
Financial Services Division
Central Office

TO: Medical Board of Trustees

CC: Brenda Morris, CPA
Chief Financial Officer

Lester Woods, Jr.
Chief Administrative Officer

FROM: Todd Grosvenor 
Financial Services Director

DATE: September 29, 2022

SUBJECT: Missouri Department of Transportation and Missouri State Highway Patrol
Medical and Life Insurance Plan
August 2022 Calendar Year Financial Statements

The August 2022 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$48.2 million with a calendar year to date net loss of \$1.2 million compared to the previous year's net income of \$5.3 million.

Operating revenues increased approximately \$600,000 from \$102.7 million to \$103.3 million compared to calendar year 2021. This increase is the net result of decreases in both Medical Premiums and Prescription Formulary Rebates and an increase in Medicare Reimbursement compared to 2021. The Medicare Reimbursement increase is due to the timing of payments received from Medicare. Additionally, the Nonoperating revenues/(expenses) decreased \$2.7 million compared to calendar year 2021. This decrease is primarily due to a reduction in the market value of investments. Market value is the amount securities can be sold in the market on any given day, and, as interest rates rise, the market value of investments decreases.

Operating expenses are \$101.9 million compared to \$97.5 million in the previous calendar year. This \$4.4 million increase is primarily due to higher Medicare Prescription Drug and Medical Claims Expenses. The Medical Claims Expense increase results from an increase in the average cost of claims from more expensive claims compared to calendar year 2021.

The Incurred But Not Reported (IBNR) Claims are adjusted biannually, typically in February and June. Based on the current actuarial report issued in June, the IBNR liability is \$10.7 million compared to the previous year's \$12.0 million.

**MISSOURI DEPARTMENT OF TRANSPORTATION
& MISSOURI STATE HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN**

FINANCIAL STATEMENTS
August 31, 2022 and 2021

Prepared by:
Sarah B. Jones
Financial Services Division
September 29, 2022



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position August 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and Cash Equivalents	\$ 8,894,022	\$17,527,047
Certificate of Deposit	100,000	100,000
Investments	55,963,334	57,828,809
Medical Insurance Premiums Receivable		
MoDOT – Member	2,213	1,566
Highway Patrol – Member	2,511	1,353
MoDOT – State	1,446,152	1,443,763
Highway Patrol – State	548,295	516,838
Other Receivable	768,488	1,581,236
Investment Interest Receivable	<u>96,056</u>	<u>69,757</u>
TOTAL ASSETS	<u>67,821,071</u>	<u>79,070,369</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	2,410,612	2,480,341
Highway Patrol – Member	1,077,936	1,001,902
MoDOT – State	3,593,936	3,794,489
Highway Patrol – State	1,803,819	1,845,785
Medicare Part D	---	1,345,392
Accounts payable		
Administrative Services	---	---
Medical Claims	57,056	57,056
Life Premiums	---	---
Prescription Drugs	---	---
Professional Fee	---	---
Incurred But Not Reported Claims	<u>10,686,000</u>	<u>11,997,000</u>
TOTAL LIABILITIES	<u>19,629,359</u>	<u>22,521,965</u>
TOTAL NET POSITION	<u>\$48,191,712</u>	<u>\$56,548,404</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position Eight Months Ended August 31, 2022 and 2021

	<u>August 2022</u>	<u>Calendar Year- to-Date 2022</u>	<u>Calendar Year- to-Date 2021</u>
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 5,473,768	\$ 44,378,651	\$ 45,815,340
Medical (Retiree Plans)	1,977,662	15,715,569	15,656,117
State Paid Life	30,141	245,115	254,977
Member Premiums			
Medical (Employee Plans)	1,284,752	10,336,278	10,645,185
Medical (Retiree Plans)	2,039,416	16,206,214	16,123,232
Optional Life (Employee Plans)	154,898	1,249,467	1,283,816
Optional Life (Retiree Plans)	433,914	3,419,047	3,350,588
Medicare Reimbursement	380,377	5,396,646	2,459,626
Medicare Part D Coverage Gap	203,709	1,227,245	1,150,237
Subrogation Refunds	71,042	92,588	32,681
Prescription Formulary Rebates	1,582,382	5,036,097	5,912,798
Other Income	---	---	---
TOTAL OPERATING REVENUES	<u>13,632,061</u>	<u>103,302,917</u>	<u>102,684,597</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	29,977	244,173	223,277
Optional Life Insurance Premiums	587,606	4,673,740	4,057,808
Medical Claims	7,894,943	66,413,056	63,350,767
Medicare Prescription Drug Claims	1,665,936	11,178,925	9,044,243
Medicare Part D Coverage Gap	203,709	1,227,478	1,150,455
Prescription Drug Claims	2,936,792	14,833,215	13,630,271
Change in Incurred But Not Reported Claims	43,000	(1,507,000)	1,238,000
Administrative Services			
Allsup	1,800	8,100	6,300
Medical	404,265	3,251,299	3,215,889
Other	---	---	---
Prescription Drugs	171,455	937,589	888,347
Professional Fees	120,080	663,031	659,898
Miscellaneous	508	6,832	2,321
TOTAL OPERATING EXPENSES	<u>14,060,071</u>	<u>101,930,438</u>	<u>97,467,576</u>
OPERATING INCOME (LOSS)	<u>(428,010)</u>	<u>1,372,479</u>	<u>5,217,021</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	89,763	577,322	495,842
Market Value of Investments Adjustment	(807,500)	(3,102,819)	(356,852)
Investment Fees	(4,475)	(36,337)	(32,856)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(722,212)</u>	<u>(2,561,834)</u>	<u>106,134</u>
NET INCOME (LOSS)	<u>\$ (1,150,222)</u>	<u>(1,189,355)</u>	<u>5,323,155</u>
NET POSITION, January 1		<u>49,381,067</u>	<u>51,225,249</u>
NET POSITION, August 31		<u>\$ 48,191,712</u>	<u>\$ 56,548,404</u>

**MISSOURI DEPARTMENT OF TRANSPORTATION
& MISSOURI STATE HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN**

STATEMENTS OF NET POSITION - ROLLING 13 MONTHS
(in thousands)

	<u>Aug-22</u>	<u>Jul-22</u>	<u>Jun-22</u>	<u>May-22</u>	<u>Apr-22</u>	<u>Mar-22</u>	<u>Feb-22</u>	<u>Jan-22</u>	<u>Dec-21</u>	<u>Nov-21</u>	<u>Oct-21</u>	<u>Sep-21</u>	<u>Aug-21</u>	<u>Average</u>
Assets														
Cash and Cash Equivalents	\$ 8,894	\$ 9,476	\$ 8,541	\$ 7,571	\$ 11,858	\$ 13,465	\$ 11,883	\$ 10,257	\$ 8,220	\$ 8,126	\$ 10,807	\$ 14,074	\$ 17,527	\$ 10,823
Certificate of Deposit	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Investments	55,963	56,767	57,097	58,516	55,882	57,003	57,842	58,470	59,435	60,842	59,451	60,009	57,829	58,085
Medical Insurance Premiums Receivable														
MoDOT - Member	2	2	2	1	2	2	2	1	1	1	-	-	1	1
Highway Patrol - Member	3	2	2	1	2	1	1	1	2	1	1	2	1	2
MoDOT - State	1,446	1,443	1,444	1,441	1,445	1,443	1,437	1,430	1,428	1,438	1,439	1,439	1,444	1,440
Highway Patrol - State	548	542	537	532	531	525	523	533	519	519	519	519	517	528
Other Receivable	769	565	392	661	596	465	969	855	720	982	780	905	1,581	788
Investment Interest Receivable	96	128	114	100	85	80	76	85	85	76	71	71	70	87
Total Assets	<u>67,821</u>	<u>69,025</u>	<u>68,229</u>	<u>68,923</u>	<u>70,501</u>	<u>73,084</u>	<u>72,833</u>	<u>71,732</u>	<u>70,510</u>	<u>72,085</u>	<u>73,168</u>	<u>77,119</u>	<u>79,070</u>	<u>71,854</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	2,410	2,433	2,487	2,497	2,521	2,567	2,510	2,485	2,214	2,283	2,359	2,422	2,480	2,436
Highway Patrol - Member	1,078	1,088	1,082	1,073	1,038	1,039	1,044	1,019	916	941	964	982	1,002	1,020
MoDOT - State	3,594	3,647	3,654	3,668	3,688	3,710	3,737	3,772	3,788	3,742	3,777	3,750	3,795	3,717
Highway Patrol - State	1,804	1,815	1,806	1,814	1,823	1,822	1,877	1,843	1,839	1,842	1,828	1,839	1,846	1,831
Medicare Part D	-	-	-	-	377	-	-	-	122	428	732	1,037	1,345	311
Accounts Payable														
Administrative Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aetna Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anthem Claims	57	57	57	57	57	57	57	57	57	57	57	57	57	57
Life Premiums	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescription Drugs	-	-	-	-	-	811	-	-	-	-	-	-	-	62
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred But Not Reported Claims	10,686	10,643	10,600	11,226	11,180	11,135	11,090	12,243	12,193	12,144	12,095	12,046	11,997	11,483
Total Liabilities	<u>19,629</u>	<u>19,683</u>	<u>19,686</u>	<u>20,335</u>	<u>20,684</u>	<u>21,141</u>	<u>20,315</u>	<u>21,419</u>	<u>21,129</u>	<u>21,437</u>	<u>21,812</u>	<u>22,133</u>	<u>22,522</u>	<u>20,917</u>
Net Position	<u>\$ 48,192</u>	<u>\$ 49,342</u>	<u>\$ 48,543</u>	<u>\$ 48,588</u>	<u>\$ 49,817</u>	<u>\$ 51,943</u>	<u>\$ 52,518</u>	<u>\$ 50,313</u>	<u>\$ 49,381</u>	<u>\$ 50,648</u>	<u>\$ 51,356</u>	<u>\$ 54,986</u>	<u>\$ 56,548</u>	<u>\$ 50,937</u>

**MISSOURI DEPARTMENT OF TRANSPORTATION
& MISSOURI STATE HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN**

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - ROLLING 13 MONTHS
(in thousands)

	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21	Sep-21	Aug-21	Average
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 5,474	\$ 5,469	\$ 5,503	\$ 5,510	\$ 5,544	\$ 5,619	\$ 5,617	\$ 5,641	\$ 5,584	\$ 5,611	\$ 5,594	\$ 5,647	\$ 5,642	\$ 5,573
State Premiums - Medical (retiree plans)	1,978	1,973	1,972	1,968	1,963	1,960	1,953	1,949	1,941	1,956	1,958	1,957	1,956	1,960
State Premiums - State Paid Life	30	30	30	30	31	31	32	31	31	31	31	31	31	31
Member Premiums - Medical (employee plans)	1,285	1,323	1,267	1,301	1,354	1,326	1,368	1,113	1,332	1,338	1,325	1,322	1,342	1,307
Member Premiums - Medical (retiree plans)	2,039	2,032	2,039	2,035	2,016	2,021	2,013	2,011	2,001	2,012	2,019	2,022	2,020	2,022
Member Premiums - Optional Life (employee plans)	155	155	156	155	155	157	159	158	159	158	158	158	158	157
Member Premiums - Optional Life (retiree plans)	434	426	426	425	429	427	427	426	425	425	421	424	423	426
Medicare Reimbursement	380	417	381	377	379	377	379	2,708	307	304	305	309	305	533
Medicare Part D Gap Coverage	204	173	137	143	131	143	160	135	241	253	221	232	200	183
Subrogation Refunds	71	4	4	5	-	3	6	-	1	10	-	-	1	8
Prescription Formulary Rebates	1,582	-	1,192	1,039	64	32	1,095	31	-	1,092	-	10	1,116	558
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	13,632	12,002	13,107	12,988	12,066	12,096	13,209	14,203	12,022	13,190	12,032	12,112	13,194	12,758
Operating Expenses														
State Paid Life Insurance Premiums	30	30	30	30	30	31	31	31	31	31	31	62	-	31
Optional Life Insurance Premiums	587	585	584	584	583	583	584	584	583	582	582	1,159	-	583
Medical Claims	7,895	7,067	8,649	10,022	9,099	7,381	7,109	9,191	7,866	9,202	10,883	8,444	9,381	8,630
Medicare Prescription Drugs Claims	1,666	1,373	1,516	1,523	1,421	1,439	1,222	1,020	1,294	1,356	1,100	1,168	1,208	1,331
Medicare Part D Coverage Gap	204	173	137	144	131	143	160	135	241	253	221	232	201	183
Prescription Drugs Claims	2,937	1,864	1,762	1,728	1,772	1,618	1,578	1,575	2,507	1,779	1,974	1,824	1,779	1,900
Change in Incurred But Not Reported Claims	43	43	(626)	46	45	45	(1,153)	50	49	49	49	49	49	(97)
Administrative Service - Allsup	2	2	1	1	-	1	1	1	2	2	2	3	-	1
Administrative Service - Medical	404	399	404	407	407	408	820	2	398	399	399	400	399	404
Administrative Service - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Prescription Drugs	171	107	106	111	110	109	111	112	109	105	107	103	100	112
Professional Fees	120	114	75	60	85	94	47	66	91	76	81	116	88	86
Miscellaneous	1	1	5	-	-	-	-	-	2	10	16	2	1	3
Total Operating Expenses	14,060	11,758	12,643	14,656	13,683	11,852	10,510	12,767	13,173	13,844	15,445	13,562	13,206	13,166
Operating Income (Loss)	(428)	244	464	(1,668)	(1,617)	244	2,699	1,436	(1,151)	(654)	(3,413)	(1,450)	(12)	(408)
Nonoperating Revenues (Expenses)														
Interest Income	90	86	80	73	67	64	59	58	58	59	61	58	58	67
Market Value of Investments Adjustment	(808)	473	(584)	370	(572)	(878)	(548)	(557)	(169)	(108)	(273)	(165)	(71)	(299)
Investment Fee	(4)	(4)	(5)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(4)	(5)
Total Nonoperating Revenues (Expenses)	(722)	555	(509)	439	(509)	(819)	(494)	(504)	(116)	(54)	(217)	(112)	(17)	(237)
Change in Net Position	(1,150)	799	(45)	(1,229)	(2,126)	(575)	2,205	932	(1,267)	(708)	(3,630)	(1,562)	(29)	(645)
Net Position, Beginning of Period	49,342	48,543	48,588	49,817	51,943	52,518	50,313	49,381	50,648	51,356	54,986	56,548	56,577	51,582
Net Position, End of Period	\$ 48,192	\$ 49,342	\$ 48,543	\$ 48,588	\$ 49,817	\$ 51,943	\$ 52,518	\$ 50,313	\$ 49,381	\$ 50,648	\$ 51,356	\$ 54,986	\$ 56,548	\$ 50,937

**MISSOURI DEPARTMENT OF TRANSPORTATION
& MISSOURI STATE HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN**

STATEMENTS OF NET POSITION - 10 YEAR HISTORY
(in thousands)

	Aug-22	10-YR Average	Dec-21	Dec-20	Dec-19	Dec-18	Dec-17	Dec-16	Dec-15	Dec-14	Dec-13	Dec-12
Assets												
Cash and Cash Equivalents	\$ 8,894	\$ 8,642	\$ 8,220	\$ 16,206	\$ 17,245	\$ 9,284	\$ 7,210	\$ 7,092	\$ 8,808	\$ 4,945	\$ 3,426	\$ 3,985
Certificate of Deposit	100	100	100	100	100	100	100	100	100	100	100	100
Investments	55,963	39,007	59,435	51,720	43,155	32,098	25,532	21,320	29,986	35,699	44,573	46,555
Medical Insurance Premiums Receivable												
MoDOT - Member	2	2	1	1	3	(1)	3	2	2	3	1	3
Highway Patrol - Member	3	1	2	1	1	-	1	-	-	2	-	-
MoDOT - State	1,446	1,482	1,428	1,447	1,452	2,931	1,490	1,386	1,282	1,183	1,133	1,085
Highway Patrol - State	548	530	519	512	505	998	496	850	402	365	337	320
Other Receivable	769	697	720	655	591	627	623	676	776	1,264	618	418
Investment Interest Receivable	96	84	85	82	121	112	70	47	63	96	85	77
Total Assets	<u>67,821</u>	<u>50,545</u>	<u>70,510</u>	<u>70,724</u>	<u>63,173</u>	<u>46,149</u>	<u>35,525</u>	<u>31,473</u>	<u>41,419</u>	<u>43,657</u>	<u>50,273</u>	<u>52,543</u>
Liabilities												
Deferred Revenue												
MoDOT - Member	2,410	2,157	2,214	2,263	2,305	2,325	2,374	2,267	2,114	1,998	1,902	1,809
Highway Patrol - Member	1,078	838	916	913	919	897	930	880	815	744	698	665
MoDOT - State	3,594	3,603	3,788	3,926	4,021	3,967	4,043	3,633	3,338	3,105	3,111	3,096
Highway Patrol - State	1,804	1,715	1,839	1,862	1,888	1,883	1,943	1,737	1,624	1,472	1,459	1,446
Medicare Part D	-	12	122	-	-	-	-	-	-	-	-	-
Payables												
Administrative Services	-	1	-	-	-	-	-	-	4	5	2	-
Aetna Claims	-	(55)	-	(555)	(551)	631	(79)	-	-	-	-	-
Anthem Claims	57	476	57	57	1,156	57	184	622	367	403	752	1,105
Life Premiums	-	339	-	-	591	-	-	580	595	572	552	496
Prescription Drugs	-	862	-	274	226	361	-	750	956	2,265	2,156	1,630
Professional Fees	-	1	-	-	-	-	-	-	-	-	-	10
Incurred But Not Reported Claims	10,686	11,238	12,193	10,759	9,837	12,809	12,604	10,114	11,351	10,345	10,457	11,907
Total Liabilities	<u>19,629</u>	<u>21,186</u>	<u>21,129</u>	<u>19,499</u>	<u>20,392</u>	<u>22,930</u>	<u>21,999</u>	<u>20,583</u>	<u>21,164</u>	<u>20,909</u>	<u>21,089</u>	<u>22,164</u>
Total Net Position	<u>\$ 48,192</u>	<u>\$ 29,359</u>	<u>\$ 49,381</u>	<u>\$ 51,225</u>	<u>\$ 42,781</u>	<u>\$ 23,219</u>	<u>\$ 13,526</u>	<u>\$ 10,890</u>	<u>\$ 20,255</u>	<u>\$ 22,748</u>	<u>\$ 29,184</u>	<u>\$ 30,379</u>

**MISSOURI DEPARTMENT OF TRANSPORTATION
& MISSOURI STATE HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN**

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - 10 YEAR HISTORY
(in thousands)

	CY22	10-YR Average	CY21	CY20	CY19	CY18	CY17	CY16	CY15	CY14	CY13	CY12
Operating Revenues												
State Premiums - Medical (employee plans)	\$ 44,379	\$ 62,331	\$ 68,251	\$ 69,862	\$ 69,651	\$ 70,571	\$ 64,064	\$ 59,838	\$ 54,928	\$ 54,951	\$ 54,730	\$ 56,468
State Premiums - Medical (retiree plans)	15,716	20,815	23,468	23,976	23,566	23,778	22,054	20,340	18,889	17,850	17,210	17,022
State Premiums - State Paid Life	245	560	379	372	373	558	562	690	671	662	657	675
Member Premiums - Medical (employee plans)	10,336	15,024	15,963	16,008	16,129	16,344	16,263	15,249	14,135	13,627	13,020	13,502
Member Premiums - Medical (retiree plans)	16,206	21,940	24,177	24,635	24,493	24,964	23,217	21,591	20,198	19,221	18,551	18,351
Member Premiums - Optional Life (employee plans)	1,249	2,309	1,917	1,861	1,846	2,194	2,172	2,629	2,536	2,521	2,497	2,913
Member Premiums - Optional Life (retiree plans)	3,419	4,108	5,045	4,943	4,764	4,587	4,413	3,976	3,790	3,553	3,331	2,674
Medicare Reimbursement	5,397	4,487	3,683	6,711	5,363	5,440	8,510	1,832	3,479	3,172	3,185	3,490
Medicare Part D Gap Coverage	1,227	1,485	2,098	2,017	1,616	1,479	1,397	1,473	1,467	1,508	993	802
Early Retirement Reinsurance Program	-	-	-	-	-	-	-	-	-	-	-	-
American Recovery and Reinvestment Act - COBRA	-	-	-	-	-	-	-	-	-	-	-	-
Subrogation Refunds	93	174	44	36	232	222	262	384	123	-	289	152
Prescription Formulary Rebates	5,036	2,231	7,015	3,116	2,742	2,324	1,650	1,664	1,367	332	1,227	871
Other Income	-	144	-	-	-	127	16	411	44	798	-	39
Total Operating Revenues	<u>103,303</u>	<u>135,607</u>	<u>152,040</u>	<u>153,537</u>	<u>150,775</u>	<u>152,588</u>	<u>144,580</u>	<u>130,077</u>	<u>121,627</u>	<u>118,195</u>	<u>115,690</u>	<u>116,959</u>
Operating Expenses												
State Paid Life Insurance Premiums	244	562	379	405	343	560	563	693	675	666	656	680
Optional Life Insurance Premiums	4,674	6,409	6,965	7,340	6,052	6,779	6,620	6,580	6,298	6,069	5,854	5,535
Medical Claims	66,413	91,903	99,745	93,699	88,628	97,902	96,081	100,528	85,906	89,404	83,956	83,184
Medicare Prescription Drugs	11,179	12,481	13,962	15,464	16,184	14,538	14,821	11,763	9,809	10,470	8,839	8,960
Medicare Part D Coverage Gap	1,228	1,467	2,098	2,022	1,417	1,480	1,397	1,473	1,467	1,508	993	813
Prescription Drugs Claims	14,833	14,130	21,713	18,930	15,661	14,961	13,113	13,350	12,276	11,265	10,465	9,565
Change in Incurred But Not Reported Claims	(1,507)	35	1,434	922	(2,972)	205	2,490	(1,237)	1,006	(112)	(1,450)	66
Administrative Services - Allsup	8	11	15	14	9	10	10	8	6	10	14	9
Administrative Services - Medical	3,251	4,822	4,811	5,263	5,178	4,536	4,580	4,360	4,452	4,368	5,460	5,211
Administrative Services - Other	-	4	-	-	8	22	9	-	-	-	-	-
Administrative Services - Prescription Drugs	937	1,267	1,312	1,309	1,322	1,464	1,517	1,356	1,674	815	973	931
Professional Fees	663	981	1,025	1,004	1,034	1,081	1,017	993	948	947	950	814
Miscellaneous	7	34	33	32	31	27	31	51	18	23	21	74
Total Operating Expenses	<u>101,930</u>	<u>134,106</u>	<u>153,492</u>	<u>146,404</u>	<u>132,895</u>	<u>143,565</u>	<u>142,249</u>	<u>139,918</u>	<u>124,535</u>	<u>125,433</u>	<u>116,731</u>	<u>115,842</u>
Operating Income (Loss)	<u>1,373</u>	<u>1,500</u>	<u>(1,452)</u>	<u>7,133</u>	<u>17,880</u>	<u>9,023</u>	<u>2,331</u>	<u>(9,841)</u>	<u>(2,908)</u>	<u>(7,238)</u>	<u>(1,041)</u>	<u>1,117</u>
Nonoperating Revenues (Expenses)												
Interest Income	577	807	731	994	1,207	781	550	557	641	772	834	1,000
Market Value of Investments Adjustment	(3,103)	(174)	(1,072)	362	511	(83)	(216)	(53)	(194)	71	(941)	(127)
Investment Fee	(36)	(38)	(51)	(45)	(36)	(28)	(29)	(28)	(32)	(41)	(47)	(46)
Total Nonoperating Revenues (Expenses)	<u>(2,562)</u>	<u>594</u>	<u>(392)</u>	<u>1,311</u>	<u>1,682</u>	<u>670</u>	<u>305</u>	<u>476</u>	<u>415</u>	<u>802</u>	<u>(154)</u>	<u>827</u>
Change in Net Position	(1,189)	2,095	(1,844)	8,444	19,562	9,693	2,636	(9,365)	(2,493)	(6,436)	(1,195)	1,944
Net Position, Beginning of Period	<u>49,381</u>	<u>27,264</u>	<u>51,225</u>	<u>42,781</u>	<u>23,219</u>	<u>13,526</u>	<u>10,890</u>	<u>20,255</u>	<u>22,748</u>	<u>29,184</u>	<u>30,379</u>	<u>28,435</u>
Net Position, End of Period	<u>\$ 48,192</u>	<u>\$ 29,359</u>	<u>\$ 49,381</u>	<u>\$ 51,225</u>	<u>\$ 42,781</u>	<u>\$ 23,219</u>	<u>\$ 13,526</u>	<u>\$ 10,890</u>	<u>\$ 20,255</u>	<u>\$ 22,748</u>	<u>\$ 29,184</u>	<u>\$ 30,379</u>